

From: Dan Bailes <dbailes@verizon.net>
Sent: Saturday, February 13, 2010 3:02 AM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex

I am writing to express that I am against this regulation. This regulation would put the small U.S. option traders at a disadvantage to their international traders. I have enjoyed trading options with the Forex. I am not a big time investor and find it fun and enjoyable to be able to have the opportunity to trade with my small amount of money.

Sincerely
Dan Bailes
3706 Lonewood Ct
Land o Lakes FL 34638

From: Carl Parks <carlparks27@hotmail.com>
Sent: Saturday, February 13, 2010 5:46 AM
To: secretary <secretary@CFTC.gov>
Subject: 'Regulation of Retail Forex' : ID number RIN 3038-AC61

To whom it may concern at the U.S. Commodity Futures Trading Commission,

I am sending this message to comment on the proposed margin changes in the U.S. retail foreign exchange industry (ID number **RIN 3038-AC61**).

If this margin change is approved it will have a huge negative affect on the U.S. retail foreign exchange industry. The margin change would destroy the market for a majority of the investors in the United States. This is not a positive or beneficial decision for the foreign exchange market in the United States or the American investor. By increasing the minimum margin requirement to 10 percent (10-to-1 leverage), you will take away one of the major benefits (leverage capability) of trading in this market for most American investors. The current margin rate allows the American investor; that is not a large business or brokerage company, to participate in a market that would normally be restricted to large industry / business or the professional brokerage companies.

This margin change will limit the majority of the market to large business and brokerage companies; this is definitely not an open market concept. A market decision such as the one you are considering with defeat the leverage benefit of the Forex market. The current margin rate allows enough leverage for the American investor to partake in a extremely financially beneficial market. A market that would normally be limited to large companies. A market that is the largest trading market in the world.

But if you are single-handily trying to restrict Forex trading to only large industry / business and you want to exclude the majority of the American traders, then this negative decision (which is a market changing decision) will definitely exclude most of the American trading population. A margin decision such as the one proposed will hinder or stop the open market concept that the CFTC was designed to foster.

As a current options and Forex trader, I ask that you reject the proposed margin change.

Thank you for your time and your consideration of my concerns on this market (Forex) changing issue.

Very Respectfully,

Carl L. Parks

"Life's journey....gotta love it !"

From: Arthur Apostolakos <arthur.apostolakos@gmail.com>
Sent: Saturday, February 13, 2010 11:20 AM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex

Dear Sir,

Your proposal to change the leverage to 10 to 1 will force me to send my money out of the country to a foreign broker. Is that what you really thing would be good for our country at this time?

I understand your intent is to save the investor from himself but the truth is we will just go somewhere else. The ripple effect will be that US brokers will have to lay off employees.

I didn't like the reduction to 100 to 1 but it was manageable. This will be imposable for me. I will have to go to a broker that offers at least 100 to 1 preferably 200 to 1.

Best regards,

Arthur Apostolakos

From: nate@madrid.com
Sent: Saturday, February 13, 2010 12:22 PM
To: secretary <secretary@CFTC.gov>
Subject: Public Comment Form

Below is the result of your feedback form. It was submitted by
(nate@madrid.com) on Saturday, February 13, 2010 at 12:22:07

commenter_subject: 75 FR 3281 Forex Leverage

commenter_frpage: 75 FR 3281

commenter_comments:

To whom it may concern:

I am writing to express great concern about the proposal seeking to limit leverage in retail forex accounts to 10:1. As a professional forex trader with a proven track record of successful trading through retail brokers, the imposition of this limitation in leverage would seriously damage my ability to trade successfully. During my typical trading activities, the leverage occasionally exceeds 10:1 for periods of time while still remaining well within what I have determined by my own experience and judgment to be acceptable limits. I am aware of how the foreign exchange market works and am accountable for my own trading. I do not need a regulation placed upon me that is arbitrary and has sought no coordination with my trading method. (Leaving the margin at 100:1 effectively stays out of the way.) To impose a 10:1 limit on leverage is the equivalent of some random person coming in, entirely uninformed about the market and my method of engaging it, and meddling with stop losses on individual trades. Such intervention is not only unwelcome, it can impose significant losses on me because it seriously disturbs the balance of my trading. If I want to risk more than 10:1 leverage, that should be my prerogative.

Reducing the leverage to 10:1 accomplishes nothing. It won't prevent novice traders from losing money; in fact, it will increase the odds of taking losses of some kind because the lower leverage increases the likelihood of a margin call. Even if

the losses are not catastrophic, they in effect paralyze the trader's ability to trade effectively. That may prompt some novices to put in more money and thereby lose more when, once again, what would now be the more frequent margin call asserts itself. This takes nearly all the flexibility out of retail trading by imposing the equivalent of an artificial and random stop loss. In other words, it is unprecedented and dangerous interference with my trading.

In short, reducing the leverage to 10:1 hinders my ability to function as a trader. Moreover, the time and experience I've devoted to developing my trading method may be rendered a vain effort as a result. And I imagine as well that such a limitation in leverage will hamper the freedom of all traders to develop a trading method based on their own experience.

Rather than reducing leverage, perhaps the CFTC could publish guidelines for new retail traders to help provide realistic perspective to help them limit risk and maximize their trading efforts. It could become a trusted source of information, set apart from the noise of broker competition, explaining the relevant attributes of the forex market, market volatility, how leverage functions, and how to apply risk management.

Thank you for your attention.

Nate

commenter_name: Nate

commenter_withhold_address_on: ON

commenter_city: Vista

commenter_state: Ca

commenter_zip: 92084

commenter_phone: 310-709-3260

From: Dana Bensen <dana.bensen@3web.com>
Sent: Saturday, February 13, 2010 12:51 PM
To: secretary <secretary@CFTC.gov>
Cc: Stawick, David <dstawick@CFTC.gov>; Smith, Thomas J. <tsmith@CFTC.gov>; Bauer, Jennifer <JBauer@CFTC.gov>; Penner, William <WPenner@CFTC.gov>; Cummings, Christopher W. <ccummings@CFTC.gov>; Sanchez, Peter <PSanchez@CFTC.gov>
Subject: RIN 3038-AC61 / Opposed to New Proposition to Regulate Retail Forex

Dear Mr. David Stawick, Secretary, CFTC and ALL CFTC policymakers:

I am a Canadian who is learning to trade the forex.

Although I reside in Canada and can choose from several countries in which to open an FX account, I would prefer to open an account with a reputable, well-funded FX brokerage in The United States. Despite recent financial troubles in the overall US economy, I believe the US would be the best, most stable, and easiest choice for a live, funded account.

However, the recent proposed changes by the CFTC to lower maximum leverage to 10-1 will almost ensure I open an account outside of the US. I would not seek to divert my FX trading into currency futures, as I read the CFTC is hoping.

This would also likely debilitate the US forex industry as thousands of traders would flee US brokerages and take their funds to the UK, Australia, etc.

How to properly use and respect leverage should be up to the individual trader. Each person involved should seek education/training to know both the advantages and pitfalls to using leverage. There are more self-education sites out now than ever before like www.babypips.com. Having a regulatory body artificially impose controls is simply not necessary.

Kindly reconsider your proposal to adjust US-based forex leverage to 10-1 for the entire good of the industry in the US and everywhere else.

Thanks

Dana Bensen

From: Jeff Bollinger <jeffb78@gmail.com>
Sent: Saturday, February 13, 2010 1:03 PM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex

hi,
regarding RIN 3038-AC61...
while i am in favor of certain regulation of markets, i believe the
proposed changes for retail forex regulation are not beneficial to
retail traders. in particular, the limitation of leverage to 10:1
would drastically impeded my (and others') trading strategy.
i do like the idea of counterparties, etc having to register and
maintain substantial capital, but i feel strongly that taking the
extra step of limiting leverage they provide will only serve to hurt
those of us you seem to be trying to help, the retail traders.
i urge you to reconsider this proposal given my feedback.
thanks for your time.

jeff bollinger
201.233.5938
704 clinton st #5b
hoboken nj 07030

From: gdsmtn1265@gotsky.com
Sent: Saturday, February 13, 2010 4:18 PM
To: secretary <secretary@CFTC.gov>
Subject: Public Comment Form

Below is the result of your feedback form. It was submitted by
(gdsmtn1265@gotsky.com) on Saturday, February 13, 2010 at 16:17:51

commenter_subject: Retail Forex Leverage Regulation

commenter_frdate: Jan 20, 2010

commenter_frpage: 75FR3281

commenter_comments: The limiting of leverages as it pertains to the
retail forex market is simply a bad idea. Doing
this will only allow those who already have lots of
money to engage in forex trading. Trading markets
should be available to everyone, including those
who don't have tens-of-thousands of dollars to
invest. Passing this regulation will only ensure
that the rich stay rich, and the poor don't even
have a chance.

As a new trader with not a lot of startup capital,
I will be forced to take my business elsewhere, as
this regulation will make my trading efforts moot.
I am very well aware of the inherent risks of day
trading, but I do not want or need your protection
from the markets. I would, however, appreciate
regulation that is aimed at keeping at least some
ethics in those who handle my market orders.

commenter_name: Daniel Gottberg

commenter_address1: 31008 N Spotted Rd

commenter_city: Deer Park

commenter_state: WA

commenter_zip: 99006

commenter_phone: 509-998-7199

From: Patricia Tartter <p_tartter@optonline.net>
Sent: Saturday, February 13, 2010 6:25 PM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex; RIN 3038-AC61

Mr Stawick,

I am sending my strong opposition to the proposed leverage regulation. I am a small retail forex trader who is responsible for my risk.

This is America, "for the people" NOT "against the people". This regulation is definitely against the people.

I am asking that you drop this proposal.

Thank you

Patricia Tartter